

COOPERATIVE HOUSING CORPORATIONS APPLICATION FOR HOMESTEAD EXEMPTION
Title 36 MRSA Sections 681-689

FILE THIS FORM WITH YOUR LOCAL MUNICIPAL ASSESSOR

INSTRUCTIONS: Completed forms must be filed for the Homestead Exemption with the municipal assessor no later than April 1st. ***This form must be accompanied by all qualifying Application(s) for Homestead Exemption for Cooperative Housing Shareholders forms for your cooperative housing corporation.*** Forms filed after April 1st of any year will be applied to the subsequent year tax assessment. See reverse for additional instructions.

SECTION 1: CHECK ☒ ALL THAT APPLY

- | | YES | NO |
|--|--------------------------|--------------------------|
| A. This corporation qualifies as a "Cooperative Housing Corporation" in accordance with the definition as follows: | <input type="checkbox"/> | <input type="checkbox"/> |

Cooperative housing corporation means an entity organized for the purpose of owning residential real estate in which residents own shares that entitle the shareholder to inhabit a certain space within a residential dwelling.

- | | | |
|--|--------------------------|--------------------------|
| B. This corporation has "cooperative property" in accordance with the definition as follows: | <input type="checkbox"/> | <input type="checkbox"/> |
|--|--------------------------|--------------------------|

Cooperative property means the real property, including mobile and manufactured homes, owned by a cooperative housing corporation for the primary purpose of residential use.

IF YOU HAVE NOT ANSWERED YES TO THE ABOVE QUESTIONS, STOP HERE

You must meet these requirements to qualify for a homestead exemption under the terms of the homestead exemption statute

SECTION 2:

1. Name of Cooperative Housing Corporation: _____
2. Telephone #: _____
3. Mailing Address: _____
City/Town: _____ State: _____ Zip: _____

I/we hereby declare, aware of penalties for perjury that the answers to the above are true, correct and complete to the best of my/our knowledge and belief. Any person who knowingly files false information for the purpose of obtaining a homestead exemption is guilty of a criminal offense.

Signature of Cooperative Housing Corporations Officer(s) _____

Date: _____

INSTRUCTIONS

Section 1. Check the box indicating your answer to both questions. You must answer "Yes" to all questions in order to qualify for the Maine homestead exemption. If you answer "no" to any question in this section you do not qualify for the homestead exemption.

Section 2. Indicated the Cooperative Housing Corporations name, telephone number and mailing address.

One or more of the officers of the Cooperative Housing corporation applying for the exemption must sign this form. This form must then be filed along with qualifying Homestead Exemption for Cooperative Housing Shareholder Applications and any proof of residency or eligibility from those shareholders.

DEFINITIONS

36 MRSA Section 681. Definitions

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings.

1. Applicant. "Applicant" means an individual who has applied for a homestead exemption pursuant to this subchapter.

1-A. Cooperative housing corporation. "Cooperative housing corporation" means an entity organized for the purpose of owning residential real estate in which residents own shares that entitle the shareholder to inhabit a certain space within a residential dwelling.

1-B. Cooperative property. "Cooperative property" means the real property, including mobile and manufactured homes, owned by a cooperative housing corporation for the primary purpose of residential use.

2. Homestead. "Homestead" means any residential property, including cooperative property, in this State assessed as real property owned by an applicant or held in a revocable living trust for the benefit of the applicant and occupied by the applicant as the applicant's permanent residence. A "homestead" does not include any real property used solely for commercial purposes.

3. Permanent residence. "Permanent residence" means that place where an individual has a true, fixed and permanent home and principal establishment to which the individual, whenever absent, has the intention of returning. An individual may have only one permanent residence at a time and, once a permanent residence is established, that residence is presumed to continue until circumstances indicate otherwise.

4. Permanent resident. "Permanent resident" means an individual who has established a permanent residence.

5. Qualifying shareholder. "Qualifying shareholder" means a person who is a:

A. Shareholder in a cooperative housing corporation that owns a homestead in this State;

B. Shareholder for the preceding 12 months in the cooperative housing corporation specified in paragraph A; &

C. Permanent resident of this State.

Sec. 4. 36 MRSA §683, sub-§5

5. Determination of exemption for cooperative housing corporation. A cooperative housing corporation may apply for an exemption under this subchapter to be applied against the valuation of property of the corporation that is occupied by qualifying shareholders. The application must include a list of all qualifying shareholders and must be updated annually to reflect changes in the ownership and residency of qualifying shareholders. The exemption is equal to the amount specified in subsection 1 multiplied by the number of units in the cooperative property occupied by qualifying shareholders. A cooperative housing corporation that receives an exemption pursuant to this section shall apportion the property tax reduction resulting from the exemption among the qualifying shareholders on a per unit basis. Any supplemental assessment resulting from disqualification for exemption must be applied in the same manner against the qualifying shareholders for whom the disqualification applies.

Sec. 5. Application. This Act applies to property tax years beginning on or after April 1, 2007.